GOVERNMENT OF INDIA
CORPORATE AFFAIRS
LOK SABHA

UNSTARRED QUESTION NO:3213
ANSWERED ON:07.08.2015
Investigation of MMTC
Somaiya Dr. Kirit

Will the Minister of CORPORATE AFFAIRS be pleased to state:

(a) the present status of National Sport Exchanges Ltd (NSEL) investigation on Minerals and Metals Trading Corporation (MMTC);

(b) whether the Government has received complaints against MMTC;

(c) if so, the details thereof;

(d) whether Central Bureau of Investigation (CBI) has investigated the said complaints so far;

(e) if so, the details and the outcome thereof; and

(f) the action taken by the Government thereon?

Answer

THE MINISTER OF CORPORATE AFFAIRS (SHRI ARUN JAITLEY)

(a) The Ministry of Corporate Affairs has not ordered any investigation into the affairs of Minerals and Metals Trading Corporation (MMTC). CBI has registered, a case RC No.5(E)/2014 to look into the losses incurred by MMTC on the NSEL platform.

(b) & (c) Ministry of Corporate Affairs has received one complaint from Shri. R. K. Tanwar, alleging undue favour extended to M/s. National Spot Exchange Limited (NSEL) and money placed with NSEL for trading in spot contracts for purchase/sale of agro commodities.

(d) to (f) CBI had registered one complaint N.13/2014 against Director, MMTC in connection with losses in Gold trade which has been closed on 01.09.2014.

CBI has registered five cases against officials of MMTC details of which are as per annexure.
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